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L A T E C A B L E S . . .

London wool sales continuing on March 5 with general tone of market excellent. Compared with closing of preceding series on January 27, greasy merinos were 2.5 to 5 percent higher and scoured merinos on a par. Fine, medium, and low greasy crossbreds were at par, with all types of scoured crossbreds at par to 5 percent higher. All slipes were fully at par. Yorkshire bidders were the chief buyers with continental buyers taking nearly all Punta Arenas and also moderately active in bids for merinos and faulty crossbreds. American buyers still quiet. (Agricultural Attaché C. C. Taylor, London.)

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GRAINS

Wheat acreage - Italy and India

Winter sowings for the 1937 wheat crop of Italy are estimated at 12,598,000 acres, according to a cable from the International Institute of Agriculture at Rome. This is an increase of 1.4 percent over the winter acreage sown for the 1936 crop and is about 4 percent above the average for 1931-1935. The second estimate of the wheat acreage in the Punjab, India, is placed at 10,799,000 acres, which is a slight increase over the January estimate and compared with the second estimate last season of 10,236,000 acres and the final figure of 10,569,000 acres.

The first official estimate of the 1936 wheat crop of Italy is reported by the International Institute of Agriculture at 224,281,000 bushels. This compares with 282,758,000 bushels produced in 1935 and is 11 percent under the average of 1930-1934. The 1936 rye crop amounted to 5,197,000 bushels as against 6,267,000 bushels produced in 1936 and the average for 1930-1934 of 6,261,000 bushels.

Argentine crop conditions

Lack of rainfall and relatively high temperatures have definitely reduced the 1936-37 Argentine corn prospects in those areas outside of the main corn zone, according to the February report of the Ministry of Agriculture. In the main corn-producing regions, however, crop conditions continue to be satisfactory. The total outturn is unofficially estimated at 362,184,000 bushels by Agricultural Attaché P. O. Nyhus at Buenos Aires, which compares with 392,483,000 bushels harvested in 1935-36. The rain received in February, covering the northern part of the Province of Buenos Aires, the southern part of Santa Fe, and southeastern sections of Cordoba, was of direct benefit to the crop. Good yields are therefore expected from an area comprising about 45 percent of the total corn zone, which generally accounts for approximately 70 percent of the total corn production.

The threshing of small grains proceeded actively during the dry weather and was almost completed by the middle of February. Only a small quantity of flaxseed was still stacked in the southern part of the Province of Buenos Aires.

Czechoslovakia becomes an exporter of wheat

Although a net importer of wheat for many years, Czechoslovakia became a net exporter of wheat during 1936. Under the stimulus of high prices paid to producers by the Grain Monopoly, wheat production in Czechoslovakia increased during the past few years in spite of attempts on the part of the Government to discourage the acreage sown to bread grains. Stocks became burdensome, but with world wheat prices

approaching prices guaranteed by the Monopoly, it recently became profitable to dispose of excess supplies through exportation. Shipments, starting rather late in 1936, totaled more than 1,200,000 bushels for the year as compared with less than 6,000 bushels exported in 1935.

Reports indicate that exports from Czechoslovakia will continue during 1937. If world prices remain high, shipments may greatly exceed those of 1936. It is also possible that sowings for the new wheat crop may be increased. The area sown to winter wheat for harvest in 1937 was estimated at 1,969,000 acres, a decline of 11 percent from that of the previous year, but an expansion in the spring acreage might be great enough to increase the total wheat area over that of 1936.

British malting barley requirements larger

British brewers appear to require about 670,000 short tons of malting barley for the operations of the year ending September 30, 1937, as reported by Agricultural Attache C. C. Taylor at London. In 1935-36, 646,000 tons were used, against 541,000 tons in 1932-33. It is assumed that the 1936-37 requirements will be filled by domestic barley to the extent of about 465,000 tons, necessitating the use of 205,000 tons of imported barley. The indicated use of foreign barley for this year represents an increase of 4 percent over the corresponding 1935-36 utilization. If supplies of California barley are 145,000 tons or less, Chile and other countries will be called upon to supply 60,000 tons or more.

Supplies of foreign malting barley have become unusually scarce in Great Britain in recent weeks. Imports from California have been light, and the relatively heavy imports of Chilean barley have been insufficient to maintain total foreign supplies. Unless larger supplies are forthcoming, it is expected that imports of new-crop Southern Hemisphere barley this spring will be heavy. Depletion of brewers' stocks is seen as the basis for an active demand next summer for California and other Northern Hemisphere barleys.

British barley has been moving to market somewhat more rapidly than usual, and prices have been well maintained, despite brewers' complaints of inferior quality. It is expected that brewers' purchases of home-grown barley will represent a larger share of their requirements than in other recent years, when domestic barley represented 68 to 70 percent of the total purchases. The unusually high prices of California barley have been a factor sustaining domestic purchases. It is stated, however, that actual availability of supplies, rather than relative prices of foreign and domestic barley, is the chief consideration governing brewers' purchases.

COTTON

European cotton textile situation favorable

European cotton textile developments in January maintained, on the whole, the favorable trend which has characterized the situation for several months, according to L. V. Steere, Agricultural Attaché at Berlin. Mill activity rose further in a number of countries, domestic wholesale and retail demand for cotton textiles remained high, and exports were generally sustained, even showing gains in several countries. As a result, mill consumption of raw cotton developed favorably and spinners, stimulated also by a firmly rising market, bought an appreciable volume of raw material. Consumption of American cotton, however, is indicated in some quarters not to be keeping pace with the general rate of expansion, and American growths are said to have been somewhat neglected in spinner purchases. This is at least partly a result of price relationships favoring competitive types of cotton.

The European cotton textile picture is now more generally favorable than it has been for a long time; in fact, there is nothing in the present situation that can be pointed to as likely to bring an early reversal of the favorable tendencies obtaining in most countries. The underlying and most important factor in the outlook is the slowly but steadily progressing recovery in world trade and purchasing power.

More detailed information on the European cotton situation, as described by Mr. Steere, may be obtained from the February issue of "The Cotton Situation", Bureau of Agricultural Economics.

Japanese cotton imports above last season

Japanese cotton imports during September-January 1936-37 amounted to 1,788,000 bales as against 1,393,000 bales during a similar period a year earlier, according to information received from Agricultural Commissioner Owen L. Dawson at Shanghai. The increase was due principally to the larger takings of Indian and Brazilian cotton. Imports of Indian cotton during the 5 months of the present season showed an increase of 236,000 bales, and Brazilian 111,000 bales, while American declined 59,000 bales. Japanese raw cotton imports for January, amounting to 574,000 bales were the highest on record for January but the share of American was smaller than that of Indian. Imports of American, which during the first 4 months of the current season were equivalent to those of a year earlier, declined during January 80,000 bales compared with January a year earlier, whereas imports of Indian increased 135,000 bales. Smaller imports of American cotton are attributed chiefly to the price situation favoring the Indian product. The average January price of American Strict Middling at Osaka was 15.83 cents per pound and that of Indian Akola 11.31 cents per pound, a price spread of 28.5 percent. In both cases, prices have risen above those of December, but the price parity has not changed.

Wharf stocks of raw cotton are larger but they are not sufficient to exert any adverse influence upon the market. The heavier stocks it is believed are justified by the continued strong demand for piece goods. Stocks of Brazilian are declining rapidly and they are expected to be exhausted before cotton from the new Brazilian crop reaches Japan.

JAPAN: Raw cotton imports, January 1936, with comparisons
(In bales of 500 pounds)

Growth	January		September-January	
	1936	1937	1935-36	1936-37
	Bales	Bales	Bales	Bales
United States.....	306,000	226,000	809,000	750,000
India.....	113,000	242,000	361,000	597,000
Egypt.....	11,000	32,000	77,000	77,000
China.....	10,000	26,000	100,000	110,000
Brazil.....	---	---	8,000	119,000
Others.....	21,000	42,000	68,000	135,000
Total.....	461,000	574,000	1,393,000	1,788,000

Estimates from trade sources in Japan.

JAPAN: Wharf stocks of raw cotton, January 31, 1936, with comparisons
(In bales of 500 pounds)

Growth	1936		1937
	January 31	December 31	January 31
	Bales	Bales	Bales
United States.....	267,000	250,000	348,000
India.....	138,000	103,000	222,000
Others.....	51,000	114,000	116,000
Total.....	466,000	467,000	686,000

Estimates from trade sources in Japan.

OILS AND OILSEEDS

France suspends import quota on edible olive oil

According to the French Journal Officiel of February 4, 1937, the import quota on edible olive oil is suspended up to June 30, 1937. This means that for the 5-month period ending June 30, 1937, there will be no restriction on imports of edible olive oil into France other than the duty which for the United States is 76.40 francs per quintal (1.6 cents per pound).

In recent years the annual French consumption of edible olive oil has amounted to about 25,000 short tons. Of this amount, about 8,000 tons were produced in France, while the balance was practically all im-

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ported from the French possessions of Tunisia and Algeria, to which no quota was applied. During the current season the production of edible olive oil in Algeria and Tunisia, especially in the latter country, is said to be abnormally low, making it impossible for these two French possessions to satisfy all the olive oil requirements of France.

The recent notice suspending the import quota on edible olive oil is an attempt to secure these requirements in the other olive-producing countries of the Mediterranean Basin. Olive oil supplies in those countries, however, are also much below average this season. In this connection it will be recalled that as a result of this year's small production of olive oil in Italy, the Italian Government recently placed a tax of 150 lira per quintal (about \$3.60 per 100 pounds) on all olive oil exports. (See "Foreign Crops and Markets", February 15, 1937.) This measure, coupled with the prohibition by the Spanish insurgents of exports of olive oil from the important olive-oil districts of Spain now under their control, will add to the scarcity of edible olive oil in this season's international trade.

FRUITS, VEGETABLES, AND NUTS

Prospects for exports of Argentine fresh fruit to United States

A harvest of table grapes equal to last year's good crop is in prospect in Argentina, according to a report from P. O. Nyhus, Agricultural Attaché at Buenos Aires. In the Province of San Juan the crop is smaller than last year but in the heavy producing Province of Mendoza the crop is as large or larger and exporters are of the opinion that there will be fully as many grapes for export to the United States as last year. The principal outlets for the crop of table grapes from Mendoza and San Juan, apart from the domestic consumption, are the United States and Brazilian markets. The crop is somewhat earlier this year than last. The first shipments last year were on February 1, whereas this year the first shipments were made, it is reported, on January 16. Last year initial shipments were made to the New Orleans market, following the opening of that port to the admission of Argentine grapes under a modification of former quarantine regulations. This year substantially larger shipments are expected to be made to that market.

Because of better demand conditions this year, it is believed that a volume similar to that of last year (553,000 boxes) will be absorbed by the New York market but at higher prices. Early shipments to the United States last year sold in the New York auctions at \$2.50 to \$3.00 per box but during April, when imports were heavy, prices dropped to as low as \$1.25 per box. To realize the same prices in pesos as last year, prices in the United States must be 10 percent higher in order to offset the appreciation in peso exchange.

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Pear production in the irrigated Rio Negro Valley is expanding at a rapid rate and is expected to increase further as the trees come into full bearing. About 70 percent of the export pears last year originated in this valley. Initial shipments of 3,765 boxes of 44 pounds each were made to the United States in 1935. Shipments to the United States in 1936 totalled 14,487 boxes. A record crop is being harvested this year. F.o.b. prices are equivalent to about \$1.50 to \$1.60 per box, which would be equivalent to a landed duty-paid price in New York of about \$2.60 per box.

United Kingdom imports record quantity of California grapes

The last shipment of California grapes, which landed in the United Kingdom on February 14, brought the total imports for the season to the record figure of 271,000 packages compared with 196,000 in 1935-36, the previous record year, according to the Weekly Fruit Intelligence Notes of the Imperial Economic Committee. Around 159,000 packages landed at London and most of the remainder at Liverpool and Glasgow. The increase in the imports can be ascribed partly to a shortage of imports of grapes from Spain during the 1936-37 season. It appears, however, that the Emperor variety from California is becoming more popular in the United Kingdom as it becomes better known.

United Kingdom buys more American pecans

Although pecans are not very well known on the English market, imports from the United States increased greatly in 1936, as reported by F. A. Motz, Fruit Specialist at London. Statistics of pecan imports into the United Kingdom are not available. Information obtained from the two principal firms which did most of the pecan export trade from the United States, however, indicates that they had sold to English importers 7,750 bags of 50 pounds each up to the time the subsidy was withdrawn in July 1936. The demand for pecans in the United Kingdom has greatly increased and the retail turnover in 1936 exceeded all expectations. Pecans were sold at 1 shilling per pound (24.4 cents).

Delivery of pecans to the English market was generally satisfactory. The quality of new-crop nuts was good, although there was little consistency of grade. Recently there have been some difficulties in connection with the handling and distribution of the nuts and at the end of January 1937 pecans were not moving as rapidly as in previous months, although much of this was due to the holiday season having ended. There are between 18 and 20 importing firms which handle nuts of various kinds, located principally in London and Liverpool. Several of these firms are handling American pecans and the trade is beginning to look upon these nuts as offering encouraging possibilities. The development of this trade is naturally slow to begin with and its ultimate success will require the maintenance of regular supplies and uniform quality at competitive prices.

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Shelled almond supplies in the Mediterranean Basin

The combined 1936 production of shelled almonds in Italy, Spain, France, French Morocco, and Portugal is now estimated at 64,400 short tons, according to a report from Agricultural Attache N. I. Nielsen at Paris. This is larger than the early season forecast and represents a slight increase over production in 1935 of 63,500 tons. Exports so far this season appear to be smaller than last year.

No information on the Spanish almond crop has been available since the outbreak of the civil war in that country, but the actual production is assumed to be about 25,000 tons, the July 1936 forecast. There is some question of course as to whether all of the almonds were gathered. Shelled almond production in Italy is now estimated at 33,500 tons, which is slightly above average. The almond crop of France was considerably below expectations and is not believed to have exceeded 500 tons as compared with 1,300 tons produced in 1935. Almond production in French Morocco was not far from average, whereas in Portugal, it was much below average.

Exports of shelled almonds from Italy, Spain, French Morocco, and Portugal during the 4-month period, September 1 to December 31, 1936, amounted to 32,000 tons, or about 15 percent less than the exports during the corresponding period of the preceding season. Italy's exports during this 4-month period amounted to about 23,000 tons, which is slightly larger than the corresponding period in the previous season. Although little information regarding exports of Spanish shelled almonds is available, it is believed that Spain exported approximately 7,000 tons from September 1 to December 31, 1936, which is slightly more than half the exports during the same period in 1935. French Morocco exported more than last year, whereas exports from Portugal show a drop in line with the smaller production in that country.

For the remainder of the season, Italy appears to have enough shelled almonds on hand to supply a normal demand but not sufficient to fill requirements if shipments from Spain continue to be restricted. At present, the Spanish insurgents are not authorizing the shipment of almonds from the areas under their control. These include the Island of Majorca, which is a very important almond producer. As a result, and since export possibilities for Italian almonds seem to have improved, almond prices in Italy have increased recently and it is even said that some hoarding of stocks is taking place in Sicily.

LIVESTOCK, MEATS, AND WOOLFrance increases hog export bounty

A French export bounty of 2 francs per kilogram (4.22 cents per pound) for live hogs became effective February 17, according to the Paris office of the Bureau of Agricultural Economics. For hog carcasses

the bounty is placed at 2.40 francs per kilogram (5.06 cents per pound). The bounties represent increases over the rates of 1.20 francs and 1.50 francs (2.35 cents and 3.16 cents per pound) established when the bounty law became effective December 3, 1936.

British wool markets continue firm

Prices at the London wool sales which opened on March 2 retained the levels established for most descriptions at the close of the preceding series on January 27. Agricultural Attaché C. O. Taylor at London reports that merinos were especially firm, and were supported by opening prices on March 1 at Sydney, Australia, where the February 25 values were fully maintained. At London, scoured New Zealand crossbreds also were firm to 5 percent higher than at the previous close, although greasy crossbreds generally and slipes were at par to 5 percent lower. Yorkshire was the chief buyer at the London sales, with some buying on account of France, the Netherlands, and Belgium. There were no American inquiries. At Sydney, the continental countries were the chief buyers, with good demand also coming from Yorkshire and America on the best wool. Japan bought moderately.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1934-35 to 1936-37

Country	Total shipments		Shipments 1937			Shipments	
			week ended			July 1 - Feb. 27	
	1934-35	1935-36	Feb. 13	Feb. 20	Feb. 27	1935-36	1936-37
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America a/	162,832	219,688	3,072	1,886	2,896	132,928	170,788
Canada,							
4 markets b/...	176,059	246,199	654	660	218	185,265	161,562
United States c/	21,532	15,930	132	235	179	4,932	6,091
Argentina.....	186,228	77,384	7,024	7,882	8,854	59,472	91,792
Australia.....	111,628	110,060	2,616	2,397	3,419	72,620	58,524
Russia.....	1,672	30,224	0	0	0	27,000	88
Danube and							
Bulgaria d/....	4,104	8,216	624	296	232	7,880	46,664
British India....	c/2,318	c/2,529	0	0	0	256	7,784
Total e/.....	468,782	448,101				300,156	375,640
Total European						f/	f/
shipments a/...	387,752	355,032	11,568			220,992	281,456
Total ex-European						f/	f/
shipments a/...	147,938	133,528	2,648			80,624	85,200

Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Form William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall. f/ To February 13.

WHEAT: Closing Saturday prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/...	103	138	102	130	112	144	89	130	96	133	d/ 94	d/ 101
Low c/...	97	126	94	120	107	132	83	118	89	119	d/ 91	d/ 94
Feb. 6...	99	134	96	127	109	140	86	129	91	128	93	99
13...	98	138	96	130	108	144	85	130	91	129	92	101
20...	99	133	97	124	108	140	84	126	90	124	91	100
27...	100	132	98	123	109	138	84	125	90	125	91	101

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ January 1 to date. d/ March and May futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/...	108	150	118	144	135	176	123	202	111	145	90	117
Low b/...	105	135	107	133	126	156	115	158	106	137	85	110
Feb. 6...	108	137	110	136	134	---	123	---	107	140	87	112
13...	106	142	107	144	135	162	122	202	108	145	86	117
20...	106	140	111	138	132	165	---	178	108	143	85	116
27...	107	135	113	133	126	156	118	158	111	139	87	---

Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.

b/ January 1 to date.

WHEAT: Price per bushel at specified European markets, 1935-36 and 1936-37

Year beginning July	Range	Rotterdam				Berlin c/	Paris	England and Wales
		Hard Winter No. 2	Manitoba No. 3	Argentina a/	Australia b/			
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
1935-36 d/	High	103	104	98	98	232	165	86
	Low	74	82	63	71	209	121	59
1936-37 d/	High	132	152	128	142	233	204	130
	Low	101	99	99	100	209	179	91
Jan. 7...	e/	132	149	128	142	223	---	128
14...	e/	139	152	126	139	223	---	130
21...	e/	133	144	120	135	223	---	130
28...	e/	119	140	115	130	223	---	127
Feb. 5...	---	---	---	---	---	---	---	121
12...	e/	125	147	120	133	223	---	118

Prices at Paris are of day previous to other prices. Prices in England and Wales are for week ending Saturday. Conversions made at current exchange rates.

a/ Barasso. b/ F.A.Q. c/ Producer's fixed price from August 16, 1934. d/ July 1 to date. e/ Nominal.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u>	62	113	61	111	39	56	58	117	31	55	74	137
Low <u>b/</u>	60	108	60	105	38	50	53	106	30	49	58	127
			May	May	Mar.	Mar.						
Jan. 30	60	113	60	108	38	52	55	111	30	52	68	131
Feb. 6	61	111	61	107	38	53	58	113	30	53	66	134
13	61	113	61	110	38	56	57	117	30	54	63	137
20	62	111	61	108	38	55	56	113	31	52	58	133
27	61	109	61	106	38	53	56	106	30	49	74	127

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments 1937, week ended <u>a/</u>			Exports as far as reported		
	1934-35	1935-36	Feb. 13	Feb. 20	Feb. 27	July 1 to	1935-36 <u>b/</u>	1936-37 <u>b/</u>
	bushels	bushels	bushels	bushels	bushels		bushels	bushels
BARLEY, EXPORTS: <u>c/</u>	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States...	4,050	9,886	0	0	0	Feb. 27	7,508	3,938
Canada.....	14,453	6,882				Jan. 31	4,416	16,436
Argentina.....	20,739	9,468	704			Feb. 13	3,533	8,229
Danube & U.S.S.R.	11,250	37,375	602	41	132	Feb. 27	39,516	22,881
Total.....	50,492	63,611					54,973	51,484
OATS, EXPORTS: <u>c/</u>								
United States..	1,147	1,429	0	0	0	Feb. 27	631	447
Canada.....	17,407	14,892				Jan. 21	10,392	8,048
Argentina.....	43,753	9,790	917	421	999	Feb. 20	7,210	13,334
Danube & U.S.S.R.	8,444	2,847	0	0	0	Feb. 20	1,390	810
Total.....	70,751	28,958					19,623	22,639
CORN, EXPORTS: <u>d/</u>						Nov. 1 to		
United States...	880	885	7	0	6	Feb. 20	99	90
Danube & U.S.S.R.	14,939	14,984	782	901	595	Feb. 20	3,075	9,659
Argentina.....	256,143	307,638	7,536	8,500	7,945	Feb. 20	100,583	145,609
South Africa ...	21,882	8,910	25	0	25	Feb. 20	5,254	2,447
Total.....	293,844	332,417					109,011	157,805
United States imports.....	41,141	24,521				Dec. 31	3,743	10,693

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning November 1.

Index

	Page		Page
Late cables.....	123	:: Grapes, imports of Californian,	
- - - - -		:: U. K., 1936-37.....	129
Almonds, supplies, Mediterranean		:: Hogs, export bounty, France,	
Basin, 1936-37.....	130	:: Feb. 17, 1937.....	130
Barley, situation (malting),		:: Olive oil, import quota removal,	
England, 1936-37.....	125	:: France, Feb.-June 1937.....	127
Corn:		:: Pecans, market for American,	
Crop condition, Argentina,		:: England, 1936-37.....	129
February 1937.....	124	:: Rye:	
Production, Argentina,		:: Prices, U. S., Feb. 13, 1937....	133
1935,1936.....	124	:: Production, Italy, 1936,1937....	124
Cotton:		:: Wheat:	
Imports, Japan,		:: Area:	
Sept.-Jan. 1936-37.....	126	:: Czechoslovakia (winter), 1937.	125
Stocks, Japan,		:: India, 1936,1937.....	124
January 1936,1937.....	127	:: Italy, 1937.....	124
Textile situation, Europe,		:: Exports, Czechoslovakia,	
January 1937.....	126	:: 1935,1936.....	125
Fruit (fresh), export prospects,		:: Prices, specified markets,	
Argentina, 1937.....	128	:: Feb. 27, 1937.....	132
Grains (feed):		:: Production, Italy, 1936,1937....	124
Movement, principal countries,		:: Shipments, principal countries,	
Feb. 27, 1937.....	133	:: Feb. 27, 1937.....	131
Prices, principal markots,		:: Wool, sales, London,	
Feb. 27, 1937.....	133	:: March 2 and 5, 1937.....	123,131

